

TOWN OF OXFORD, CONNECTICUT

FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2013

with

SUPPLEMENTAL STATEMENTS AND SCHEDULES

and

INDEPENDENT AUDITOR'S REPORT

Sandra E. Welwood, LLC

Certified Public Accountants

TOWN OF OXFORD, CONNECTICUT

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INDEPENDENT AUDITOR'S REPORT

To the Board of Finance
Town of Oxford, Connecticut

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Town of Oxford, Connecticut (the "Town") as of and for the year ended June 30, 2013, and the related notes to the financial statements, which collectively comprise the Town's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Town as of June 30, 2013, and the respective changes in financial position, and the respective budgetary comparison for the General Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis information on pages 3 through 9 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Town's basic financial statements. The combining and individual nonmajor fund financial statements and schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual nonmajor fund financial statements and schedules were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements and schedules are fairly stated in all material respects in relation to the basic financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated December 6, 2013, on our consideration of the Town's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Town's internal control over financial reporting and compliance.

Sandra E. Welwood, LLC

Danbury, Connecticut
November 29, 2013

TOWN OF OXFORD, CONNECTICUT

MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)

JUNE 30, 2013

As management of the Town of Oxford, Connecticut (the "Town"), we offer readers of the Town's financial statements this narrative overview and analysis of the financial activities of the Town for the fiscal year ended June 30, 2013.

FINANCIAL HIGHLIGHTS

The assets of the Town of Oxford, Connecticut exceeded its liabilities at the close of the most recent fiscal year by \$70,256,547 (net position). Of this amount, \$7,478,272 may be used to meet the government's ongoing obligations to citizens and creditors. The government's total net fixed assets are \$98,144,905. The net change in assets is primarily attributable to increased tax revenues. As of the close of the current fiscal year, the Town's governmental funds reported combined ending fund balance of \$967,697.

As of the end of the current fiscal year, unassigned fund balance for the general fund was \$5,627,712, or approximately 14.3% of the General Fund expenditures (on a budgetary basis).

The Town's total net debt, including bonds, bond anticipation notes, and other obligations, increased by \$1,163,207 during the current fiscal year due primarily to the regularly scheduled bond payments netted against the issuance of new debt.

OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis is intended to serve as an introduction to the Town's basic financial statements. The Town's basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the three basic financial statements themselves.

Government-Wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of the Town's finances, in a manner similar to private-sector businesses.

The Statement of Net Position presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave).

Both of the government-wide financial statements distinguish functions of the Town that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of the Town include general government, public safety, highways and streets, solid waste disposal, human services, economic development, culture and recreation activities.

The government-wide financial statements can be found on pages 10 and 11 of this report.

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Town, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the Town can be divided into two categories: governmental funds and fiduciary funds.

Governmental Funds - Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of resources, as well as on balances of resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of government-wide financial statements, it is useful to compare the information presented for the governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The Town maintains thirteen (13) individual governmental funds. Information is presented separately in the governmental fund Balance Sheet and in the governmental fund Statement of Revenues, Expenditures and Changes in Fund Balances for the General Fund, the High School Building Fund, and the High School Athletic Complex Fund, which are considered to be major funds. Eight (8) special revenue funds and two (2) capital project funds are combined into aggregate funds in this presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements elsewhere in this report.

The basic governmental funds financial statements can be found on pages 12 to 14 of this report. A statement comparing budgeted amounts to actual amounts, in summary format, can be found on page 15. The Town adopts an annual appropriated budget for its General Fund.

Fiduciary Funds – Trust and Agency funds are used to account for assets held by the Town in a trustee capacity or as an agent for individuals. These funds include pension trust and agency funds. The Town's Pension Trust fund is reported in the financial statements. Agency funds are custodial in nature (assets equal liabilities) and do not involve measurement of the results of operations.

The fiduciary fund financial statements can be found on pages 16 and 17 of the report.

Notes to the Financial Statements

The notes to the basic financial statements provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 18 to 35 of this report.

Town of Oxford, Connecticut
Management's Discussion and Analysis (Unaudited) (continued)

GOVERNMENT-WIDE FINANCIAL ANALYSIS

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the Town, assets exceeded liabilities by \$70,256,547 (net position) at the close of the most recent fiscal year.

	<u>Governmental Activities</u>	
	<u>2013</u>	<u>2012</u>
<u>Assets</u>		
Current and other assets	\$ 13,006,253	\$ 9,328,077
Capital assets	<u>98,144,905</u>	<u>97,124,643</u>
Total assets	<u>111,151,158</u>	<u>106,452,720</u>
<u>Liabilities</u>		
Long-term liabilities outstanding	29,543,706	30,695,499
Other liabilities	<u>11,350,905</u>	<u>7,371,276</u>
Total liabilities	<u>40,894,611</u>	<u>38,066,775</u>
<u>Net Position</u>		
Net investment in capital assets	62,767,865	62,968,956
Restricted	10,410	5,645
Unrestricted	<u>7,478,272</u>	<u>5,411,344</u>
Total net position	<u>70,256,547</u>	<u>68,385,945</u>
Total liabilities and net position	<u>\$ 111,151,158</u>	<u>\$ 106,452,720</u>

By far, the largest portion of the Town's net position (89.3%) reflects its investment in capital assets (e.g. land, buildings, machinery, and equipment) less any related debt used to acquire those assets that is still outstanding. The Town uses these capital assets to provide services to its citizens; consequently, these assets are not available for future spending. Although the Town's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

The remaining balance of unrestricted net position of \$7,478,272 may be used to meet the government's ongoing obligations to citizens and creditors.

Town of Oxford, Connecticut
Management's Discussion and Analysis (Unaudited) (continued)

The governmental activities increased the Town's net position by \$1,870,602.

	<u>Years Ending June 30.</u>	
	<u>2013</u>	<u>2012</u>
Revenues:		
Program revenues:		
Charges for services	\$ 1,998,755	\$ 2,160,829
Operating grants/contributions	8,888,939	8,609,931
Capital grants/contributions	380,628	1,032,541
General revenues:		
Property taxes	33,723,830	29,301,601
Grants and contributions not restricted to specific programs	927,946	981,876
Unrestricted investment earnings	<u>28,770</u>	<u>40,746</u>
Total revenues	<u>45,948,868</u>	<u>42,127,524</u>
Expenses:		
General government	1,983,039	2,254,912
Conservation of health	1,086,360	1,091,297
Public safety	2,114,847	2,635,125
Public activities	1,073,052	989,337
Public works	2,599,152	2,845,982
Solid waste	419,983	439,699
Education	31,433,090	30,782,684
Library	241,318	236,828
Interest on debt	795,225	2,414,177
Other	<u>2,332,200</u>	<u>2,184,938</u>
Total expenses	<u>44,078,266</u>	<u>45,874,979</u>
Increase (decrease) in net position	1,870,602	(3,747,455)
Net position, beginning of year	<u>68,385,945</u>	<u>72,133,400</u>
Net position, end of year	<u>\$ 70,256,547</u>	<u>\$ 68,385,945</u>

The primary causes for the increase in net position relates to the following changes.

Major revenue factors included:

- Property tax revenues increased from the prior year \$4,422,229 because the allowance for uncollectible accounts did not require a significant adjustment in the current fiscal year.
- Revenue from capital decreased \$651,913 in the current fiscal year when compared to the previous year due to the Town receiving less grants from the State of Connecticut.
- Operating grants increased \$279,008 because teachers' retirement on-behalf revenue increased in the current fiscal year.

Town of Oxford, Connecticut
Management's Discussion and Analysis (Unaudited) (continued)

For governmental activities, 71% of the Town's expenses relate to education, 5% relate to debt service, 7% relate to public safety and conservation of health, 7% relate to public works and solid waste, 7% relate to government and public activities, and 3% to all other areas.

Major expense factors included:

- The cost of education services increased due to the State of Connecticut on-behalf payment of \$2,416,108 (compared to \$2,289,545 in the prior year) and special education cost increases.
- Debt service costs decreased due to two bond refunding transactions in the prior year representing an aggregate redemption of \$23,630,000 and the issuance of bond anticipation notes.

FINANCIAL ANALYSIS OF THE FUND FINANCIAL STATEMENTS

As noted earlier, the Town uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

The focus of the Town's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the Town's financing requirements. In particular, unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

As of the end of the current fiscal year, the Town's governmental funds reported combined ending fund balance of \$967,697. The net balance constitutes unassigned fund balance of \$(329,839), committed for special funds \$757,869, committed for capital projects \$29,257 and nonspendable fund balance-inventories of \$10,410. The negative unassigned fund balance of \$329,839 is caused by the deficit fund balances in the High School Construction (\$2,766,180), High School Athletic Complex (\$2,407,701), and the Capital and Nonrecurring (\$783,670) funds, which more than offset the General Fund unassigned fund balance of \$5,627,712.

General Fund

At the end of the current fiscal year, unassigned fund balance of the General Fund was \$5,627,712. As a measure of the General Funds' liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total fund expenditures. Unassigned fund balance represents 14.3% of total General Fund expenditures (on a budgetary basis).

The Town's General Fund balance increased \$1,400,049 during the current fiscal year. The key factor in the increase is that the Town was under budget by \$2,134,049 due to an increase in intergovernmental grants and a \$430,000 positive legal settlement.

Town of Oxford, Connecticut
Management's Discussion and Analysis (Unaudited) (continued)

Capital and Nonrecurring Fund

The fund is a pay-as-you-go funded capital improvement fund. It is funded with annual appropriations from the General Fund to finance planned capital projects. The annual appropriation from taxes was approved at \$976,000, for 2013 fiscal year. Expenditures for capital projects and equipment in this fund were \$802,171.

GENERAL FUND BUDGETARY HIGHLIGHTS

For the 2013 fiscal year, actual results compared to the final budget were favorable by \$2,134,049 primarily from the following:

- Intergovernmental grant revenues were \$1,258,492 greater than budgeted because FEMA, special education, and other grants were not budgeted. Offsetting the special education grant revenue, is \$517,559 of unbudgeted expenditures.
- A legal settlement of \$430,000 recorded in other revenue was unbudgeted.
- Education expenditures were \$691,020 better than budget partly due to a \$599,329 insurance premium reimbursement.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

The Town's investment in capital assets for its governmental activities as of June 30, 2013, amounts to \$98,144,905 (net of accumulated depreciation). This investment in capital assets includes land, buildings, improvements, machinery and equipment, and park facilities. Capital assets, net of accumulated depreciation are comprised of the following:

	<u>Governmental Activities</u>
Land	\$ 6,823,354
Buildings	65,116,507
Machinery and equipment	3,947,803
Infrastructure	<u>22,257,241</u>
Total (net of accumulated depreciation)	<u>\$ 98,144,905</u>

Town of Oxford, Connecticut
Management's Discussion and Analysis (Unaudited) (continued)

Debt Administration

The Town's bonded debt decreased \$1,665,000 from 2012 to a balance of \$24,855,000 at June 30, 2013. As of June 30, 2013, the Town had \$6,664,000 in outstanding bond anticipation notes and \$1,949,955 in notes payable. Long-term debt maturities are comprised of the following:

<u>Fiscal</u> <u>Year Ended:</u>	<u>Bond</u> <u>Principal</u>	<u>Bond</u> <u>Interest</u>	<u>Notes</u> <u>Principal</u>	<u>Notes</u> <u>Interest</u>
2014	\$ 1,600,000	\$ 876,269	\$ 413,721	\$ 45,374
2015 – 2019	8,525,000	3,569,382	1,399,840	104,403
2020 – 2024	7,995,000	2,026,569	136,394	4,102
2025 - 2029	<u>6,735,000</u>	<u>577,051</u>	<u>-</u>	<u>-</u>
	<u>\$ 24,855,000</u>	<u>\$ 7,049,271</u>	<u>\$ 1,949,955</u>	<u>\$ 153,879</u>

NEXT YEAR'S BUDGET AND RATES

The Town's budget for the 2013-2014 year is \$42,387,103, which is more than the 2012-2013 budget. The mill rate was approved at 24.75, which is 0.65 more than the 2012-2013 year.

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of the Town's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Finance Department, 486 Oxford Road, Oxford, Connecticut, 06478.

TOWN OF OXFORD, CONNECTICUT

**STATEMENT OF NET POSITION
JUNE 30, 2013**

Assets

Current assets:

Cash and cash equivalents	\$ 8,737,057
Investments	1,126,540
Receivables:	
Property taxes, net of allowance for uncollectible accounts of \$2,988,537	1,159,327
Intergovernmental	288,165
Other	1,411,763
Due from Trust Funds	272,031
Prepaid expenses	960
Inventory	10,410

Noncurrent assets:

Capital assets:	
Not being depreciated	6,823,354
Being depreciated, net of accumulated depreciation	91,321,551

Total assets	\$ 111,151,158
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Liabilities

Current liabilities:

Accounts payable and accrued liabilities	\$ 4,121,097
Accrued interest payable	359,517
Due to Agency Funds	166,575
Unearned revenue	39,716
Bond anticipation and notes payable	6,664,000

Noncurrent liabilities:

Due within one year	2,043,721
Due in more than one year	27,499,985

Total liabilities	40,894,611
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Net Position

Net investment in capital assets	62,767,865
Restricted for inventories	10,410
Unrestricted	7,478,272

Total net position	70,256,547
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Total liabilities and net position	\$ 111,151,158
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The notes to the financial statements are an integral part of this statement.

TOWN OF OXFORD, CONNECTICUT

STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2013

	Program Revenues				Net (Expense) Revenue and Changes in Net Position
	Expenses	Charges For Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
Governmental Activities:					
General government	\$ (1,983,039)	\$ 766,997	\$ 50,373	\$ -	\$ (1,165,669)
Conservation of health	(1,086,360)	-	-	-	(1,086,360)
Public safety	(2,114,847)	41,174	-	-	(2,073,673)
Public activities	(1,073,052)	625,550	15,000	-	(432,502)
Public works	(2,599,152)	-	447,148	380,628	(1,771,376)
Solid waste	(419,983)	-	-	-	(419,983)
Education	(31,433,090)	565,034	8,376,418	-	(22,491,638)
Library	(241,318)	-	-	-	(241,318)
Interest on debt	(795,225)	-	-	-	(795,225)
Other	(2,332,200)	-	-	-	(2,332,200)
Total governmental activities	<u>\$ (44,078,266)</u>	<u>\$ 1,998,755</u>	<u>\$ 8,888,939</u>	<u>\$ 380,628</u>	<u>(32,809,944)</u>
General Revenues:					
Property taxes, interest, and lien fees					33,723,830
Grants and contributions not restricted to specific programs					927,946
Interest and investment earnings					28,770
Total general revenues					<u>34,680,546</u>
Change in net position					1,870,602
Net position, beginning of year					<u>68,385,945</u>
Net position, end of year					<u>\$ 70,256,547</u>

The notes to the financial statements are an integral part of this statement.

TOWN OF OXFORD, CONNECTICUT

BALANCE SHEET - GOVERNMENTAL FUNDS
JUNE 30, 2013

	General Fund	High School Construction	High School Athletic Complex	Nonmajor Governmental Funds	Total Governmental Funds
Assets					
Cash and cash equivalents	\$ 7,690,233	\$ -	\$ -	\$ 1,046,824	\$ 8,737,057
Investments	1,126,540	-	-	-	1,126,540
Receivables:					
Property taxes, net of allowance for uncollectible accounts of \$2,988,537	1,159,327	-	-	-	1,159,327
Intergovernmental	252,434	-	-	35,731	288,165
Other	1,403,646	-	-	8,117	1,411,763
Due from other funds	587,172	173,820	292,299	728,289	1,781,580
Due from Pension Trust Fund	272,031	-	-	-	272,031
Prepaid expenses	960	-	-	-	960
Inventory	-	-	-	10,410	10,410
Total assets	<u>\$ 12,492,343</u>	<u>\$ 173,820</u>	<u>\$ 292,299</u>	<u>\$ 1,829,371</u>	<u>\$ 14,787,833</u>
Liabilities					
Accounts payable and accrued liabilities	\$ 3,930,995	\$ 2,000	\$ -	\$ 188,102	\$ 4,121,097
Unearned revenue	25,485	-	-	14,231	39,716
Bond anticipation notes	-	2,938,000	2,700,000	1,026,000	6,664,000
Due to Agency Funds	166,575	-	-	-	166,575
Due to other funds	1,194,408	-	-	587,172	1,781,580
Total liabilities	<u>5,317,463</u>	<u>2,940,000</u>	<u>2,700,000</u>	<u>1,815,505</u>	<u>12,772,968</u>
Deferred Inflows of Resources					
Unavailable revenue - taxes	<u>1,047,168</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,047,168</u>
Fund Balances					
Nonspendable	-	-	-	10,410	10,410
Committed:					
Special funds	-	-	-	757,869	757,869
Capital projects	-	-	-	29,257	29,257
Assigned - next year's budget	500,000	-	-	-	500,000
Unassigned	5,627,712	(2,766,180)	(2,407,701)	(783,670)	(329,839)
Total fund balances	<u>6,127,712</u>	<u>(2,766,180)</u>	<u>(2,407,701)</u>	<u>13,866</u>	<u>967,697</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 12,492,343</u>	<u>\$ 173,820</u>	<u>\$ 292,299</u>	<u>\$ 1,829,371</u>	

Amounts reported in the Statement of Net Position are different because:

Capital assets used in governmental activities are not financial resources, and therefore, are not reported in the funds	98,144,905
Other long-term assets are not available to pay for current period expenditures, and therefore, are deferred in the funds	1,047,168
Long term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the funds:	<u>(29,903,223)</u>
Net position	<u>\$ 70,256,547</u>

The notes to the financial statements are an integral part of this statement.

TOWN OF OXFORD, CONNECTICUT

**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES (DEFICITS)
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2013**

	General Fund	High School Construction	High School Athletic Complex	Nonmajor Governmental Funds	Total Governmental Funds
Revenues:					
Property taxes	\$ 33,941,529	\$ -	\$ -	\$ -	\$ 33,941,529
Assessments	8,845	-	-	-	8,845
Intergovernmental	8,797,397	-	-	728,007	9,525,404
Program revenue	-	-	-	802,122	802,122
Investment income	28,722	-	-	48	28,770
License and permits	505,787	-	-	-	505,787
Charges for goods and services	196,965	-	-	454,839	651,804
Local revenues	711,151	-	-	-	711,151
Total revenues	<u>44,190,396</u>	<u>-</u>	<u>-</u>	<u>1,985,016</u>	<u>46,175,412</u>
Expenditures:					
Current:					
General government	1,934,822	-	-	22,652	1,957,474
Conservation of health	1,032,409	-	-	-	1,032,409
Public safety	1,761,421	-	-	-	1,761,421
Public activities	440,600	-	-	593,301	1,033,901
Public works	1,720,716	-	-	-	1,720,716
Solid waste	242,528	-	-	-	242,528
Education	28,790,894	-	-	1,254,495	30,045,389
Library	241,318	-	-	-	241,318
Other	2,079,618	-	-	-	2,079,618
Grants	252,582	-	-	-	252,582
Capital outlay	282,576	-	2,407,701	820,167	3,510,444
Debt service	2,891,863	-	-	-	2,891,863
Total expenditures	<u>41,671,347</u>	<u>-</u>	<u>2,407,701</u>	<u>2,690,615</u>	<u>46,769,663</u>
Excess of revenues over (under) expenditures	2,519,049	-	(2,407,701)	(705,599)	(594,251)
Other Financing Sources (Uses):					
Transfers in	-	143,000	-	976,000	1,119,000
Transfers out	(1,119,000)	-	-	-	(1,119,000)
Total other financing sources (uses):	<u>(1,119,000)</u>	<u>143,000</u>	<u>-</u>	<u>976,000</u>	<u>-</u>
Net change in fund balances	1,400,049	143,000	(2,407,701)	270,401	(594,251)
Fund balances (deficits), beginning of year	<u>4,727,663</u>	<u>(2,909,180)</u>	<u>-</u>	<u>(256,535)</u>	<u>1,561,948</u>
Fund balances (deficits), end of year	<u>\$ 6,127,712</u>	<u>\$ (2,766,180)</u>	<u>\$ (2,407,701)</u>	<u>\$ 13,866</u>	<u>\$ 967,697</u>

The notes to the financial statements are an integral part of this statement.

TOWN OF OXFORD, CONNECTICUT

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND
BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2013

Amounts reported for governmental activities in the Statement of Activities are different because:

Net change in fund balances - total governmental funds \$ (594,251)

Governmental funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which depreciation exceeded capital outlays in the current period. 1,020,263

The issuance of long-term debt (e.g. bonds, notes) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of issuance costs, premiums, discounts, and similar items when debt is first issued, whereas these amounts are amortized in the Statement of Activities. This is the net effect of these differences in the treatment of long-term debt and related items. 1,840,524

Some expenses reported in the Statement of Activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds. (169,390)

Revenues from taxes are reported as income in the year revenues provide current financial resources to governmental funds. (226,544)

Change in net position \$ 1,870,602

The notes to the financial statements are an integral part of this statement.

TOWN OF OXFORD, CONNECTICUT

**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGETARY BASIS - BUDGET AND ACTUAL - GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2013**

	<u>Budgeted Amounts</u>		<u>Actual</u>	Variance With Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>		<u>Actual</u>
Revenues:				
Property taxes	\$ 33,509,100	\$ 33,509,100	\$ 33,941,529	\$ 432,429
Assessments - industrial	40,000	40,000	8,845	(31,155)
Intergovernmental	5,122,797	5,122,797	6,381,289	1,258,492
Investment income	100,000	100,000	28,722	(71,278)
Licenses and permits	625,000	625,000	505,787	(119,213)
User fees	200,000	200,000	196,965	(3,035)
Other	358,567	358,567	711,151	352,584
Total revenues	<u>39,955,464</u>	<u>39,955,464</u>	<u>41,774,288</u>	<u>1,818,824</u>
Expenditures:				
Current:				
General government	2,179,814	2,048,343	1,934,822	113,521
Conservation of health	1,036,834	1,046,871	1,032,409	14,462
Public safety	1,696,100	1,772,958	1,761,421	11,537
Public activities	445,301	451,729	440,600	11,129
Public works	1,697,591	1,728,744	1,720,716	8,028
Solid waste	274,667	243,514	242,528	986
Education	26,548,247	26,548,247	25,857,227	691,020
Education grants - special ed.	-	-	517,559	(517,559)
Library	243,319	243,319	241,318	2,001
Other	2,180,225	2,218,373	2,079,618	138,755
Grants	-	-	252,582	(252,582)
Capital outlay	299,300	299,300	282,576	16,724
Debt service	3,112,066	3,112,066	3,034,863	77,203
Total expenditures	<u>39,713,464</u>	<u>39,713,464</u>	<u>39,398,239</u>	<u>315,225</u>
Other Financing Sources (Uses):				
Transfers out	(976,000)	(976,000)	(976,000)	-
Total other financing sources (uses)	<u>(976,000)</u>	<u>(976,000)</u>	<u>(976,000)</u>	<u>-</u>
Net change in fund balance	<u>\$ (734,000)</u>	<u>\$ (734,000)</u>	1,400,049	<u>\$ 2,134,049</u>
Fund balance, beginning of year			<u>4,727,663</u>	
Fund balance, end of year			<u>\$ 6,127,712</u>	

The notes to the financial statements are an integral part of this statement.

TOWN OF OXFORD, CONNECTICUT

STATEMENT OF FIDUCIARY NET POSITION
JUNE 30, 2013

	<u>Pension Trust Fund</u>	<u>Agency Funds</u>
<u>Assets</u>		
Cash and cash equivalents	\$ 21,479	\$ 148,294
Investments	902,931	-
Other receivables	-	166,575
Total assets	<u>924,410</u>	<u>314,869</u>
<u>Liabilities</u>		
Due to General Fund	\$ 272,031	\$ -
Due to developers	-	177,083
Due to student groups	-	137,786
Total liabilities	<u>272,031</u>	<u>314,869</u>
<u>Net Position</u>		
Net position held in trust for pension benefits	<u>\$ 652,379</u>	<u>\$ -</u>

The notes to the financial statements are an integral part of this statement.

TOWN OF OXFORD, CONNECTICUT

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FOR THE YEAR ENDED JUNE 30, 2013

	Pension Trust Fund
Investment income (loss):	
Interest and dividends	\$ 19,905
Realized losses	(14,581)
Net appreciation in fair value of investments	119,524
	<u>124,848</u>
Deductions:	
Benefits paid	82,071
Fees and expenses	16,659
	<u>98,730</u>
Change in net position	26,118
Net position, beginning of year	626,261
Net position, end of year	<u>\$ 652,379</u>

The notes to the financial statements are an integral part of this statement.

**TOWN OF OXFORD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS**

Note 1 – Summary of Significant Accounting Policies

Reporting Entity

The Town of Oxford, Connecticut (the “Town”) was incorporated as a town in 1798. The Town operates under a Town Meeting form of government, with a Board of Selectmen consisting of three elected members, and a Board of Finance made up of six elected members. The Town provides a full range of services including public safety, roads, sanitation, health, social services, culture and recreation, education, planning, zoning and general administrative services to its residents. The accompanying financial statements conform to accounting principles generally accepted in the United States of America as applicable to governments.

Accounting principles generally accepted in the United States of America require that the reporting entity include (1) the primary government; (2) organizations for which the primary government is financially accountable; and (3) other organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity’s financial statements to be misleading or incomplete. Based on the application of these criteria, there were no organizations which met the criteria described above.

Accounting Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues, expenses and expenditures during the reporting period. Actual results could differ from those estimates.

Fund Accounting

The accounts of the Town are organized on the basis of funds and account groups, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues, and expenditures or expenses, as applicable. Government resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled.

Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the Statement of Net Position and the Statement of Activities) report information on all of the nonfiduciary activities of the Town government. For the most part, the effect of interfund activity has been removed from these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support. At June 30, 2013, the Town had no business-type activities.

The Statement of Activities demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Town of Oxford, Connecticut
Notes to Financial Statements (continued)

Separate financial statements are provided for governmental funds and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds are reported as separate columns in the fund financial statements.

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the fiduciary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Amounts reported as program revenues include: 1) charges to customers or applicants for goods, services, or privileges provided; 2) operating grants and contributions; and 3) capital grants and contributions, including special assessments. Internally dedicated resources are reported as general revenues rather than as program revenues. Likewise, general revenues include all taxes.

When both restricted and unrestricted resources are available for use, it is the government's policy to use restricted first, then unrestricted resources as they are needed.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the Town considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Property taxes collected within this sixty day period is an example of such revenue. In determining when to recognize intergovernmental revenues (grants and entitlements), the legal and contractual requirements of the individual programs are used as guidance. Revenues are recognized when the eligibility requirements have been met. Expenditures generally are recorded when the related liability is incurred, except for debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, which are recorded only when payment is due.

Property taxes and sewer assessments associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period when levied. All other revenue items are considered to be measurable and available only when cash is received by the Town or specifically identified.

The Town reports the following major governmental funds:

The **General Fund** is the Town's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

The **High School Construction Fund** (capital projects fund) accounts for the costs and related debt incurred in connection with the construction of the Town's High School off Route 188.

The **High School Athletic Complex Fund** (capital projects fund) accounts for the costs and related debt incurred in connection with the construction of the high school athletic complex.

Town of Oxford, Connecticut
Notes to Financial Statements (continued)

The Town also reports the following fund types:

Special Revenue accounts for the proceeds of specific revenue sources that are legally restricted to be expenditures for specified purposes.

Capital Projects accounts for resources used for the acquisition, renovation and construction of capital facilities or major repair activities.

Pension Trust Fund accounts for the accumulation of resources to pay to the State of Connecticut Municipal Employees Retirement Fund (MERS) for the prior service costs of Town employees that switched to the MERS plan when the Town discontinued its own pension fund.

Agency Funds account for monies held as a custodian for outside groups and agencies.

Property Taxes

Property taxes are assessed as of October 1, levied on the following July 1, and are due in two installments, July 1 and the subsequent January 1. Taxes less than \$100 are due in full July 1. Motor vehicle taxes are due in one installment on July 1, and supplemental motor vehicle taxes are due in full January 1. Taxes become delinquent thirty days after the installment is due. Liens are filed by the last day of the fiscal year.

Based on historical collection experience and other factors, the Town has established an allowance for uncollectible accounts of \$2,988,537 as of June 30, 2013.

Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, in banks and highly liquid short-term investment funds having maturities of three months or less.

Investments

Investments are stated at fair value, using quoted market prices.

Interfund Transactions

Quasi-external transactions are accounted for as revenues, expenditures or expenses. Transactions that constitute reimbursement to a fund for expenditures/expenses initially made from it that are properly applicable to another fund, are recorded as expenditures/expenses in the reimbursing fund and as reductions of expenditures/expenses in the fund that is reimbursed. All other interfund transactions are reported as transfers.

Capital Assets

Capital assets, which include land, currently acquired infrastructure, buildings, improvements, machinery and equipment are reported in the government-wide financial statements. Capital assets are defined by the government as assets with an initial, individual cost of more than \$5,000 and an estimated useful life in excess of two years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at fair value at the date of donation.

Town of Oxford, Connecticut
Notes to Financial Statements (continued)

The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are constructed.

Property, plant and equipment of the Town are depreciated using the straight-line method over the following estimated useful lives:

<u>Assets</u>	<u>Years</u>
Building and improvements	50
Machinery, equipment and vehicles	5- 20
Infrastructure	50

Compensated Absences

Employees are paid by a prescribed formula for absences due to vacation or sickness. The obligation for vacation pay vests when earned. Under various agreements, employees may accumulate unused vacation leave, and in certain cases, unused sick leave, to be paid upon termination. Sick leave and vacation leave expenditures are recognized in the fund financial statements in the current year to the extent they are paid during the year or expected to be paid with available resources. The liability for accrued vacation and sick leave earned is accounted for within the liabilities section of the government-wide financial statements. The vesting method using historical data was used to calculate the liability.

Unearned Revenue

In the government-wide and fund financial statements, this liability represents resources that have been received but not yet earned.

Deferred Outflows/Inflows of Resources

Deferred outflows of resources represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The Town has no items that qualify for reporting in this category.

Deferred inflows of resources represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The Town only has one type of item, which arises only under a modified accrual basis of accounting that qualifies for reporting in this category. Accordingly, the item, unavailable revenue, is reported only in the governmental funds Balance Sheet. The governmental funds report unavailable revenues from property taxes. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available.

Long-Term Obligations

In the government-wide financial statements, long-term future debt and other long-term obligations are reported as liabilities. Bond premiums and discounts, as well as issuance costs, are deferred and amortized over the life of the bonds using the effective interest method.

In the governmental fund financial statements, bond premiums and discounts, as well as bond issuance costs, are recognized during the current period. The face amount of the debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

Town of Oxford, Connecticut
Notes to Financial Statements (continued)

Pension Trust Fund

Currently, employees of the Town are participants in the State of Connecticut Municipal Employees Retirement System (MERS). Prior to joining MERS, the Town had maintained its own employee pension plan. Several years ago, the Town appropriated \$1,000,000 and invested it so as to provide sufficient funds to pay to MERS annually an amount equal to the annual amortization required for its employees' prior service costs. 2020 is the approximate date the prior service cost amortization will be satisfied. Any funds remaining in the Pension Trust Fund will be returned to the General Fund.

Other Post Employment Benefit (OPEB) Accounting

The net OPEB obligation, the cumulative difference between annual OPEB cost and the Town's contributions to the plan since July 1, 2008, is calculated on an actuarial basis consistent with the requirements of the Governmental Accounting Standards Board Statement No. 45. OPEB obligation is recorded as a noncurrent liability in the government-wide financial statements. Expenditures are recognized when they are paid or expected to be paid with current available resources. The OPEB liability is recorded in the government-wide financial statements.

Fund Policy – The Town makes annual contributions on a pay-as-you-go basis.

Encumbrances

Encumbrances represent commitments related to unperformed contracts for goods or services. Encumbrance accounting, under which purchase orders, contracts or other commitments for expenditures are recorded to reserve a portion of an applicable appropriation, is utilized in governmental funds, primarily the General Fund. Encumbrances outstanding at year-end are reported as assigned fund balance as they do not constitute expenditures or liabilities.

Fund Equity and Net Position

In the government-wide financial statements, net position is classified in the following categories:

Net Investment in capital assets - This category groups all capital assets, including infrastructure, into one component of net position. Accumulated depreciation and the outstanding balances of debt that are attributable to the acquisition, construction or improvement of these assets reduce this category.

Restricted - This category presents external restrictions imposed by creditors, grantors, contributors and laws or regulations of other governments and restrictions imposed by law through constitutional provisions or enabling legislation.

Unrestricted - This category represents the net position of the Town which is not restricted for any project or other purpose.

Town of Oxford, Connecticut
Notes to Financial Statements (continued)

Governmental Accounting Standards Board Statement #54 (GASB 54) defines the different types of fund balances that the Town must use for its governmental funds. GASB 54 requires the fund balances to be properly reported within one of the following categories for financial reporting purposes.

Nonspendable – generally, amounts that are not expected to be converted to cash, such as inventories or prepaid amounts. This classification also includes some long-term amounts such as property acquired for resale or the long-term portion of loans receivable.

Restricted – amounts that can be used only for specific purposes because of (a) constitutional provisions or enabling legislation or (b) externally imposed constraints. (External constraints might be imposed by creditors, grantors, contributors, or even the laws or regulations of other governments.)

Committed – amounts that can be used only for specific purposes because of a formal action by the government's highest level of decision-making authority. This classification might also include contractual obligations if existing resources have been committed for use in satisfying those contractual requirements. (The formal sanction to establish constraints should be taken before year-end, even if the amount might not be determined until the subsequent period.)

Assigned – amounts intended to be used for specific purposes but that do not meet the criteria to be classified as restricted or committed. Intent can be stipulated by the governing body, another body (such as a finance committee), or by an official to whom that authority has been given. This is the residual fund balance classification for all governmental funds except the General Fund. Assigned fund balances should not be reported in the general fund if doing so causes the government to report a negative unassigned general fund balance.

Unassigned – this is the residual classification for the general fund (i.e., everything that is not in another classification or in another fund). The general fund is the only governmental fund that can report a positive unassigned fund balance. Other governmental funds might have a negative unassigned fund balance as a result of overspending for specific purposes for which amounts had been restricted, committed, or assigned.

Comparative Data/Reclassification

Certain prior year amounts have been reclassified to conform with the current year's presentation.

Note 2 – Reconciliation of Government-Wide and Fund Financial Statements

The basic financial statements of the Town include a reconciliation between fund balance – total governmental funds and net position – governmental activities as reported in the government-wide Statement of Net Position. The basic financial statements also include a reconciliation between the Statement of Revenues, Expenditures and Changes in Fund Balances of governmental funds and the changes in net position of governmental activities as reported in the government-wide Statement of Activities.

Town of Oxford, Connecticut
Notes to Financial Statements (continued)

Explanation of certain differences between the governmental fund Balance Sheet and the government-wide Statement of Net Position

The governmental fund Balance Sheet includes a reconciliation between fund balance - total governmental funds and net position - governmental activities as reported in the government-wide Statement of Net Position. One element of that reconciliation explains that "long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the funds." The details are as follows:

Bonds payable	\$ 24,855,000
Notes payable	1,949,955
Premium on bonds payable	1,548,568
Accrued interest on bonds	359,517
Compensated absences	750,183
OPEB obligation	<u>440,000</u>
Net adjustment to reduce fund balances - total governmental funds to arrive at net position - governmental activities	<u>\$ 29,903,223</u>

Explanation of certain differences between the governmental fund Statement of Revenues, Expenditures, and Changes in Fund Balances and the government-wide Statement of Activities

The governmental fund Statement of Revenues, Expenditures, and Changes in Fund Balances includes a reconciliation between net changes in fund balances - total governmental funds and changes in net position of governmental activities as reported in the government-wide Statement of Activities. One element of that reconciliation explains that "Governmental funds report capital outlays as expenditures. However, in the Statement of Activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense." The details are as follows:

Capital additions, net of reductions	\$ 4,085,311
Depreciation expense	<u>(3,065,048)</u>
Net adjustment to decrease net changes in fund balances – total governmental funds to arrive at changes in net position of governmental activities	<u>\$ 1,020,263</u>

Town of Oxford, Connecticut
Notes to Financial Statements (continued)

Another element of that reconciliation states that “the issuance of long-term debt (e.g., bonds, notes) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of issuance costs, premiums, discounts, and similar items when debt is first issued, whereas these amounts are amortized in the Statement of Activities.” The details of this difference are as follows:

Principal repayments of bonds and notes	\$ 2,014,698
Premiums on bond issuance, net of amortization	195,708
Issuance of note payable	<u>(369,882)</u>
Net adjustment to decrease net changes in fund balances - total governmental funds to arrive at changes in net position	<u>\$ 1,840,524</u>

Another element of that reconciliation states that “Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.” The details are as follows:

Accrued interest	\$ (113,768)
Compensated absences	29,955
OPEB obligation	<u>(85,577)</u>
Net adjustment to decrease net changes in fund balances – total governmental funds to arrive at changes in net position of governmental activities	<u>\$ (169,390)</u>

Note 3 – Budgets and Budgetary Accounting

General Fund

The Town's general budget policies in the General Fund are as follows:

- a. No sooner than ninety (90) days prior to the annual budget meeting held in May, the head of each office, board or commission supported wholly or in part from Town funds, except the Board of Education, files with the Board of Selectmen a detailed estimate of the expenditures to be made in the ensuing year.
- b. The Board of Selectmen prepares a proposed budget including both estimated revenues and expenditures for presentation to the Board of Finance not less than sixty (60) days prior to the annual budget meeting.
- c. The Board of Education prepares a proposed budget consisting of estimates of revenues and estimates for expenditures, as outlined above and shall submit same to the Board of Finance not less than sixty (60) days prior to the annual budget meeting.

Town of Oxford, Connecticut
Notes to Financial Statements (continued)

- d. The Treasurer submits to the Board of Finance, not less than forty five (45) days prior to the annual budget meeting, an itemized estimate of the proposed revenue for the ensuing fiscal year. This shall include, but not be limited to, the current funds available, anticipated revenue from interest bearing accounts, projected borrowing requires bonding and anticipated state and federal monies.

A reconciliation of General Fund operations presented in accordance with accounting principles generally accepted in the United States of America (“GAAP”) to the amounts presented on the budgetary basis is as follows:

	<u>Revenues</u>	<u>Expenditures</u>	<u>Other Financing Sources (Uses)</u>
Budgetary basis at June 30, 2013	\$ 41,774,288	\$ 39,398,239	\$ (976,000)
State Teachers’ Retirement on-behalf payment, not recognized for budgetary purposes	2,416,108	2,416,108	-
Reclassifications	<u>-</u>	<u>(143,000)</u>	<u>(143,000)</u>
GAAP basis at June 30, 2013	<u>\$ 44,190,396</u>	<u>\$ 41,671,347</u>	<u>\$ (1,119,000)</u>

Special Revenue Funds

The Town does not maintain legally adopted annual budgets for its Special Revenue Funds. Budgets are established in accordance with the requirements of the grantor agencies. Such budgets are non-lapsing and may comprise more than one fiscal year.

Capital Project Funds

Legal authorization for expenditures of the Capital Project Funds is provided by the related bond ordinances and/or intergovernmental grant agreements. Capital appropriations do not lapse until completion of the applicable projects.

Note 4 - Deposits and Investments

Deposits - Custodial Risk

Custodial credit risk is the risk that, in the event of a bank failure, the Town's deposits may not be returned to it. The Town does not have a deposit policy for custodial credit risk. As of June 30, 2013, the carrying amount of all Town deposits was \$8,737,057. The bank balances of these funds totaled \$8,981,718 and of that amount, \$8,134,862, was exposed to custodial credit risk as follows:

Uninsured and uncollateralized	\$ 6,885,646
Uninsured and collateralized	<u>1,249,216</u>
	<u>\$ 8,134,862</u>

Due to significantly higher cash flows at certain times of the year, the amount of the Town's deposits that were subject to custodial credit risk was substantially higher at year end. The Town has incurred no bank losses.

Town of Oxford, Connecticut
Notes to Financial Statements (continued)

Investments

The Town has no formally adopted investment policy that would limit its investment choices due to credit risk other than the State of Connecticut General Statutes that limit investments to obligations of the United States of America or United States government sponsored corporations, in shares or other interests in any custodial arrangement, pool, or no-load, open-end management type investment company or investment trust (as defined), in obligations of any State or political subdivision rated within the top two rating categories of any nationally recognized rating service, or in obligations of the State of Connecticut or political subdivision rated within the top three rating categories of any nationally recognized rating service.

	Fair Value	Investment Maturities (in years)				
		Maturity not applicable	Less Than 1	1-5	5-10	10-30
General Fund						
Short Term Investment Fund	\$ 1,126,540	\$ 1,126,540	\$ -	\$ -	\$ -	\$ -
Pension Trust Fund						
US Government agencies	\$ 33,389	\$ -	\$ -	\$ 27,644	\$ 5,745	\$ -
Federal Home Loan Mortgage Corp	8,639	-	-	3,150	5,489	-
Federal National Mortgage	5,198	-	-	5,198	-	-
Corporate bonds	29,588	-	-	6,500	18,025	5,063
Foreign bonds	2,109	-	-	1,026	1,083	-
Equity securities	430,070	430,070	-	-	-	-
Mutual funds	393,938	393,938	-	-	-	-
	<u>\$ 902,931</u>	<u>\$ 824,008</u>	<u>\$ -</u>	<u>\$ 43,518</u>	<u>\$ 30,342</u>	<u>\$ 5,063</u>

Note 5 – Interfund Receivables, Payables and Transfers

As of June 30, 2013, interfund receivables and payables were as follows:

Due To:	Due From:			
	General Fund	Education Grants	Parks and Recreation	Total
General Fund	\$ -	\$ 567,172	\$ 20,000	\$ 587,172
High School Construction Fund	173,820	-	-	173,820
High School Athletic Complex Fund	292,299	-	-	292,299
Capital and Nonrecurring	236,838	-	-	236,838
Special Activities	236,083	-	-	236,083
Land Acquisition	205,897	-	-	205,897
Dog License Fund	25,034	-	-	25,034
Great Oak Roof Fund	24,437	-	-	24,437
	<u>\$ 1,194,408</u>	<u>\$ 567,172</u>	<u>\$ 20,000</u>	<u>\$ 1,781,580</u>

Transfers are used to account for unrestricted revenues collected mainly in the General Fund to finance capital projects and other programs accounted for in other funds in accordance with budget and project authorizations.

Town of Oxford, Connecticut
Notes to Financial Statements (continued)

Note 6 - Capital Assets

	Balance at July 1, 2012	Increases	Decreases	Balance at June 30, 2013
Capital assets not being depreciated:				
Land	\$ 6,823,354	\$ -	\$ -	\$ 6,823,354
Total capital assets not being depreciated	<u>6,823,354</u>	<u>-</u>	<u>-</u>	<u>6,823,354</u>
Capital assets being depreciated:				
Buildings and improvements	76,637,042	2,425,697	-	79,062,739
Machinery, vehicles and equipment	8,071,147	376,336	-	8,447,483
Infrastructure	<u>54,362,671</u>	<u>1,283,278</u>	<u>-</u>	<u>55,645,949</u>
Total capital assets being depreciated	<u>139,070,860</u>	<u>4,085,311</u>	<u>-</u>	<u>143,156,171</u>
Less accumulated depreciation:				
Buildings and improvements	12,471,067	1,475,165	-	13,946,232
Machinery, vehicles and equipment	4,090,000	409,680	-	4,499,680
Infrastructure	<u>32,208,505</u>	<u>1,180,203</u>	<u>-</u>	<u>33,388,708</u>
Total accumulated depreciation	<u>48,769,572</u>	<u>3,065,048</u>	<u>-</u>	<u>51,834,620</u>
Capital assets being depreciated, net of depreciation	<u>90,301,288</u>	<u>1,020,263</u>	<u>-</u>	<u>91,321,551</u>
Total governmental activities	<u>\$ 97,124,642</u>	<u>\$ 1,020,263</u>	<u>\$ -</u>	<u>\$ 98,144,905</u>

Depreciation expense was charged to functions of the primary government as follows:

General governmental	\$ 25,565
Conservation of health	53,951
Public safety	353,426
Public activities	39,151
Public works	1,083,421
Solid waste	177,455
Education	<u>1,332,079</u>
Total depreciation expense	<u>\$ 3,065,048</u>

Note 7 – Bond Anticipation Notes

Bond anticipation note transactions for the year ended June 30, 2013 were as follows:

Outstanding as of July 1, 2012	\$ 4,349,000
New borrowings	2,700,000
Payments	<u>(385,000)</u>
Outstanding as of June 30, 2013	<u>\$ 6,664,000</u>

Town of Oxford, Connecticut
Notes to Financial Statements (continued)

Note 8- Long-Term Obligations

Changes in long-term debt for the year ended June 30, 2013 was as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
General obligation bonds (\$1,600,000) issued 7/1/09, maturing 8/1/19; interest rate of 2.25 to 4.0% per annum;	\$ 1,260,000	\$ -	\$ 170,000	\$ 1,090,000	\$ 165,000
General obligation bonds (\$9,810,000) issued 11/1/07, maturing 11/1/27; interest rate of 3.875 to 7.00% per annum;	475,000	-	475,000	-	-
General obligation bonds (\$16,815,000) issued 8/1/08, maturing 8/1/29; interest rate of 3.50 to 5.25% per annum;	1,650,000	-	800,000	850,000	850,000
General obligation bonds (\$11,300,000) issued 7/27/11, maturing 8/1/26; interest rate of 2.00 to 4.00% per annum	11,300,000	-	115,000	11,185,000	530,000
General obligation bonds (\$11,835,000) issued 5/17/12, maturing 8/1/28; interest rate of 2.00 to 4.00% per annum	<u>11,835,000</u>	<u>-</u>	<u>105,000</u>	<u>11,730,000</u>	<u>55,000</u>
Total bonds payable	26,520,000	-	1,665,000	24,855,000	1,600,000
Premiums on bonds	1,744,276	-	195,708	1,548,568	-
Note payable to bank (\$850,000) originated 7/8/10, maturing 7/1/20; interest rate of 4% per annum	724,885	-	74,770	650,115	77,853
Note payable for equipment (\$718,614) originated 1/10/11, maturing 12/29/15; interest rate of 1.5% per annum	571,777	-	139,799	431,978	139,799
Loan to purchase motor vehicles and equipment (\$792,392) originated 8/23/12, maturing 4/30/17, interest rate of 1.57% per annum	-	792,392	135,129	657,263	160,496
Loan to purchase motor vehicles and equipment (\$217,053) originated 4/2/13, maturing 4/2/18, interest rate of 1.57% per annum	-	210,599	-	210,599	35,573
Other post retirement benefits	354,423	115,577	30,000	440,000	30,000
Compensated absences	<u>780,138</u>	<u>-</u>	<u>29,955</u>	<u>750,183</u>	<u>-</u>
Total long-term obligations	<u>\$ 30,695,499</u>	<u>\$ 1,118,568</u>	<u>\$ 2,270,361</u>	<u>\$ 29,543,706</u>	<u>\$ 2,043,721</u>

Town of Oxford, Connecticut
Notes to Financial Statements (continued)

The annual debt service requirements of the Town's bonded and notes payable are as follows:

	<u>Bond Principal</u>	<u>Note Principal</u>	<u>Bond Interest</u>	<u>Note Interest</u>	<u>Total</u>
2014	\$ 1,600,000	\$ 413,721	\$ 876,269	\$ 45,374	\$ 2,935,364
2015	1,650,000	428,683	821,338	36,875	2,936,896
2016	1,705,000	439,454	770,888	28,212	2,943,554
2017	1,685,000	300,141	720,469	19,235	2,724,845
2018	1,710,000	136,281	662,187	12,278	2,520,746
2019	1,775,000	95,281	594,500	7,803	2,472,584
2020	1,760,000	136,394	525,363	4,102	2,425,859
2021	1,595,000	-	461,425	-	2,056,425
2022	1,565,000	-	403,975	-	1,968,975
2023	1,575,000	-	347,059	-	1,922,059
2024	1,500,000	-	288,747	-	1,788,747
2025	1,490,000	-	229,763	-	1,719,763
2026	1,480,000	-	171,075	-	1,651,075
2027	1,545,000	-	111,188	-	1,656,188
2028	1,395,000	-	52,650	-	1,447,650
2029	825,000	-	12,375	-	837,375
	<u>\$ 24,855,000</u>	<u>\$ 1,949,955</u>	<u>\$ 7,049,271</u>	<u>\$ 153,879</u>	<u>\$ 34,008,105</u>

School Construction Grant Receivable

The Town has been awarded funding from the State of Connecticut Department of Education to offset principle and interest payments on school related bonded debt.

Bonds Authorized and Unissued

At June 30, 2013, authorized and unissued bonds for general, school or sewer purposes amounted to \$400,000.

Prior Years Advance Refundings

In prior years, the Town has defeased bond issues by creating separate irrevocable trust funds. New debt has been issued and the proceeds have been used to purchase U.S. government securities that were placed in the trust fund. The investments and fixed earnings from the investments are sufficient to fully service the defeased debt until the debt is called or matures. For financial reporting purposes, the debt has been considered defeased and, therefore, removed as a liability from the Town's financial statements.

Town of Oxford, Connecticut
Notes to Financial Statements (continued)

Note 9 – Operating Deficiencies and Fund Deficits

The following funds had operating deficiencies and/or fund deficits for the year ended June 30, 2013:

	<u>Operating Deficiency</u>	<u>Fund Deficit</u>
Major Funds:		
High School Construction	\$ -	\$ 2,766,180
High School Athletic Complex	2,407,701	2,407,701
Nonmajor Funds:		
Special Revenue Funds:		
Educational Grants	11,294	-
Capital and Nonrecurring	-	783,670
BOE Central Activities	25,472	-
Capital Project Funds:		
Great Oak Roof Project	17,996	-

The fund deficits will be satisfied through a combination of either General Fund contributions or increases in charges.

Note 10 – Pension Plans

Connecticut State Teacher's Retirement System

Teachers within the Town's school system participate in a retirement plan administered by the Connecticut State Teachers Retirement Board.

Covered Employees

The Teachers' Retirement System is administered under the provisions of Chapter 167a of the Connecticut General Statutes (CGS). Participation in the plan is restricted to certified staff employed in the public schools of Connecticut and members of the professional staff of the State Department of Education or the board of Governors of Higher Education and their constituent units. Participation in the plan is mandatory for certified personnel of local boards of education who are employed for an average of at least one-half of a school day. Members of the professional staff of the State Department of Education or the Board of Governors of Higher Education and their constituent units may elect to participate in this system, the State Employees' Retirement System, or the Alternate Retirement Plan (TIAA-CREF).

Vesting Requirements

A member who completes 10 years of Connecticut public school service is eligible for a vested benefit commencing at age 60.

Pension Contribution Requirements/Amounts by State

The pension contributions made by the State to the plan are determined on an actuarial reserve basis as described in CGS Sections 10-1831 and 10-183z. For the fiscal year ended June 30, 2013, approximately \$2,416,108 was expended by the State on behalf of the Town to meet the State's funding requirements. The results of the State's actuarial valuation did not contain information, which would show the development of the State's actuarial cost by local districts. The State's appropriation represented 20.97% of the total estimated payroll.

Town of Oxford, Connecticut
Notes to Financial Statements (continued)

Participants are required to contribute 7.25% of their annual salary rate to the system as required by CGS Section 10-183b (7). For the 2012/2013 school year, \$835,326 mandatory contributions were deducted from the salaries of teachers who were participants of the plan during that school year. The estimated covered payroll for the Town is \$11,521,738.

Connecticut Municipal Employees Retirement System (MERS)

Plan Description and Benefit Provisions

All full-time employees for the Town, except for certified board of education personnel, who are age 55 or younger at the date of hire participate in the Connecticut Municipal Employees' Retirement Fund B (MERF), a cost sharing multiple-employer public employee retirement system (PERS) established by the State of Connecticut and administered by the State Retirement Commission to provide retirement and disability benefits, annual cost of living adjustments and death benefits to the employees and beneficiaries of participating municipalities. Annual cost of living increases between 3% and 5% are paid to disabled members and nondisabled retired members who have reached age 65. All benefits vest after 5 years of continuous service or 15 years of active aggregate service. Vested members who retire after age 55 or after 25 years of service, irrespective of age, are entitled to an annual retirement benefit payable monthly for life. Chapter 113, Part II of the General Statutes of Connecticut, which can be amended by legislative action, establishes PERS benefits, member contribution rates, and other plan provisions. MERF is considered to be a part of the State of Connecticut financial reporting entity and is included in the State's financial reports as a pension trust fund. Those reports may be obtained by writing to the State of Connecticut, Office of the State Comptroller, 55 Elm Street, Hartford, Connecticut 06106 or by calling (860) 702-3480.

Contributions

Plan members are required by State Statute to contribute 2 ¼ % of earnings upon which Social Security tax is paid plus 5% of earnings on which no social security tax is paid. Each participating municipality is required to contribute at an actuarially determined rate. The current rate is 11.79% of annual covered payroll for Town and Board of Education employees and 16.65% of annual covered payroll for police. The contribution requirements of the Town are established and may be amended by the State Retirement Commission. The Town's contribution (including administrative fees) to the MERF for the year ended June 30, 2013 was \$872,614 and was equal to the required contribution for the year.

Note 11 – Contingent Liabilities

The Town has received State and Federal grants for specific purposes that are subject to review and audit by the grantor agencies. Such audits could lead to requests for reimbursement to the grantor agency for any expenditure disallowed under terms of the grant. Based on prior experience, Town management believes such disallowances, if any, will not be material.

In addition, the Town has contingent liabilities with respect to pending litigation, claims and disputes, which existed at June 30, 2013. The total liability with respect to such matters, if any, is not presently determinable; however, it is the opinion of Town management and legal counsel that any liabilities resulting from them would not have a material adverse effect on the Town's financial position.

Note 12 – Risk Management

The Town is exposed to various risks of loss relating to liability, theft or impairment of assets, errors or omissions, injuries to employees and natural disasters. Commercial liability and property insurance coverage is purchased to protect against losses from these risks. The Town does not maintain a self-insurance fund.

Town of Oxford, Connecticut
Notes to Financial Statements (continued)

Note 13 – Other Post-Employment Benefits (OPEB)

The Town provides post-retirement benefits for certain employees for current and future health and life insurance benefit expenses through a single-employer defined benefit plan. An annual actuarial valuation is made to determine whether the contributions are sufficient to meet the plan obligations. The latest actuarial valuation was made July 1, 2008. The post-retirement plan does not issue standalone financial reports. From an accrual accounting perspective, the cost of post-employment healthcare benefits, like the cost of pension benefits, generally should be associated with the periods in which the cost occurs, rather than in the future year when it will be paid. In adopting the requirements of GASB Statement No. 45 during the year ended June 30, 2009, the Town recognizes the cost of post-employment healthcare in the year when the employee services are received, reports the accumulated liability from prior years, and provides information useful in assessing potential demands on the Town's future cash flows. Recognition of the liability accumulated from prior years will be phased in over 30 years, commencing with the 2009 liability.

The contribution requirements of plan members and the Town are established and may be amended by the Town. The Town determines the required contribution using the Projected Unit Credit Method.

Membership in the plan consisted of the following at June 30, 2011, the date of the last actuarial valuation.

Retirees and beneficiaries receiving benefits	17
Active plan members	<u>258</u>
Total	<u>275</u>

The Town's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan and the net OPEB obligation was as follows:

<u>Fiscal Year</u> <u>Ending June 30</u>	<u>Annual OPEB</u> <u>Cost</u>	<u>Employer</u> <u>Contributions</u>	<u>Percentage of</u> <u>Annual OPEB</u> <u>Contributed</u>	<u>Net OPEB</u> <u>Obligation</u>
2013	\$ 115,577	\$ 30,000	26.0%	\$ 440,000
2012	140,000	20,000	14.2%	354,423
2011	130,000	-	0.0%	234,423
2010	99,131	52,020	52.5%	104,423
2009	94,709	38,397	40.5%	56,312

The calculation of the Net Other Post-Retirement Benefits (OPEB) is detailed as follows and is recorded in Governmental Activities:

Annual required contribution	\$ 115,577
Interest on net pension asset	20,000
Adjustment to ARC	<u>(20,000)</u>
Annual OPEB cost	115,577
Contributions made	<u>30,000</u>
Increase in net OPEB liability	85,577
Net OPEB obligation, beginning of year	<u>354,423</u>
Net OPEB obligation, end of year	<u>\$ 440,000</u>

Town of Oxford, Connecticut
Notes to Financial Statements (continued)

The Town's annual OPEB cost (expense) is calculated based on the annual required contribution of the employer (ARC), an amount actuarially determined in accordance with the parameters of GASB Statement 45. The ARC represents a level of funding that, if paid on an on-going basis, is projected to cover normal cost each year and amortize any unfunded actuarial liabilities (or funding excess) over a period not to exceed thirty years. The schedule of funding progress is as follows:

Actuarial Valuation Date July 1	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a÷b)	Covered Payroll	UAAL
2009	\$ 0	\$ 900,000	\$ 900,000	0.0%	\$ 2,120,000	43%
2010	0	1,090,000	1,090,000	0.0%	18,840,000	6%
2011	0	1,150,000	1,150,000	0.0%	18,410,000	6%
2012	0	1,040,000	1,040,000	0.0%	18,270,000	6%

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and the healthcare cost trend. Amounts determined regarding the funded status of the plan and the annual required contributions of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employer and plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the employer and plan members to that point. The actuarial methods and assumptions used include techniques that are designed to reduce the effects of short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations. The information presented was determined as part of the actuarial valuation. Additional information as of the last actuarial valuations follows:

Valuation Date	July 1, 2012
Actuarial Cost Method	Projected Unit Credit
Amortization Method	30 Year Level
Actuarial accrued liability	Dollar, Open
Remaining Amortization Period	30 Year
Asset Valuation Method	Market Value
Actuarial Assumptions:	
Investment Rate of Return	4.50%
Inflation Rate	3.00%

Town of Oxford, Connecticut
Notes to Financial Statements (continued)

Health Cost Trend Rates

Annual increases in premium for retired medical and prescription drug benefits are assumed to be as follows:

Year After Valuation Date Increase	
1	9.5%
2	9.0%
3	8.5%
4	8.0%
5	7.5%
6	7.0%
7 or more	6.5% - 5.0%

Note 14 –Subsequent Event

The Town evaluated subsequent events after the balance sheet date of June 30, 2013 through November 29, 2013, which was the date the financial statements were issued, and concluded that no additional disclosures are required.

**SUPPLEMENTAL
STATEMENTS AND SCHEDULES**

TOWN OF OXFORD, CONNECTICUT

GENERAL FUND
 SCHEDULE OF REVENUES - (BUDGET AND ACTUAL)
 FOR THE YEAR ENDED JUNE 30, 2013

	Budgeted Amounts		Actual	Variance With
	Original	Final		Final Budget
				Positive (Negative)
Revenues:				
Property taxes:				
Current	\$ 32,809,100	\$ 32,809,100	\$ 33,111,591	\$ 302,491
Back taxes	400,000	400,000	626,428	226,428
Interest and lien fees	300,000	300,000	203,510	(96,490)
	<u>33,509,100</u>	<u>33,509,100</u>	<u>33,941,529</u>	<u>432,429</u>
Assessments - industrial	40,000	40,000	8,845	(31,155)
Government grants:				
Grant in lieu of tax	168,750	168,750	235,665	66,915
Elderly circuit breaker	43,000	43,000	39,327	(3,673)
Town road aid	138,318	138,318	136,771	(1,547)
Veteran reimbursement	6,500	6,500	6,439	(61)
LoCIP	-	-	1,398	1,398
Education grants	4,667,270	4,667,270	4,657,691	(9,579)
Public transportation	57,487	57,487	47,478	(10,009)
Education grants - special ed.	-	-	517,555	517,555
Circuit court	2,240	2,240	2,002	(238)
Other state revenue	7,192	7,192	704,607	697,415
Mashantucket Pequot	32,040	32,040	32,356	316
	<u>5,122,797</u>	<u>5,122,797</u>	<u>6,381,289</u>	<u>1,258,492</u>
Investment income	100,000	100,000	28,722	(71,278)
Licenses and permits:				
Town clerk	325,000	325,000	224,342	(100,658)
Building permits	170,000	170,000	121,177	(48,823)
Planning and zoning / ZBA	100,000	100,000	95,708	(4,292)
WPCA sewer hookups	30,000	30,000	64,560	34,560
	<u>625,000</u>	<u>625,000</u>	<u>505,787</u>	<u>(119,213)</u>
User fees:				
Seymour sewer use fees	200,000	200,000	196,362	(3,638)
Sewer interest	-	-	603	603
	<u>200,000</u>	<u>200,000</u>	<u>196,965</u>	<u>(3,035)</u>
Other:				
Telecommunications property taxes	66,847	66,847	34,198	(32,649)
Telecommunications site leases	54,000	54,000	53,969	(31)
Library revenue	4,500	4,500	1,416	(3,084)
Insurance claims	20,000	20,000	20,708	708
Aircraft registrations	53,220	53,220	46,825	(6,395)
BOE unanticipated revenue	-	-	46,346	46,346
Refunds	5,000	5,000	-	(5,000)
Police private duty	55,000	55,000	41,174	(13,826)
Miscellaneous	100,000	100,000	466,515	366,515
	<u>358,567</u>	<u>358,567</u>	<u>711,151</u>	<u>352,584</u>
Total revenues	<u>\$ 39,955,464</u>	<u>\$ 39,955,464</u>	<u>\$ 41,774,288</u>	<u>\$ 1,818,824</u>

TOWN OF OXFORD, CONNECTICUT

GENERAL FUND
 SCHEDULE OF EXPENDITURES - (BUDGET AND ACTUAL)
 FOR THE YEAR ENDED JUNE 30, 2013

	Budgeted Amounts		Actual	Variance With
	Original	Final		Final Budget
				Positive (Negative)
General Government:				
Selectmen	\$ 264,821	\$ 284,821	\$ 284,144	\$ 677
Finance department	206,042	192,135	188,349	3,786
Treasurer	6,710	6,710	6,710	-
Assessor	184,535	186,535	185,114	1,421
Tax collector	142,691	138,842	130,134	8,708
Town Clerk	175,149	175,149	169,205	5,944
Building department	129,678	129,678	104,599	25,079
Registrar of Voters	63,601	63,601	60,357	3,244
Town Counsel	135,000	135,000	144,610	(9,610)
Probate Court	5,002	5,002	3,032	1,970
Housing Authority	800	800	540	260
Assessment Board of Appeals	895	895	697	198
Economic Development	72,000	72,000	51,516	20,484
Board of Finance Contingency	200,000	49,004	-	49,004
Lawn maintenance	56,000	56,000	56,000	-
Water hydrant charges	82,874	84,546	84,546	-
Planning and Zoning	117,855	123,199	122,043	1,156
Conservation Commission	110,368	110,368	109,168	1,200
Town Hall - S.B. Church	225,793	234,058	234,058	-
	<u>2,179,814</u>	<u>2,048,343</u>	<u>1,934,822</u>	<u>113,521</u>
Conservation of Health:				
Ambulance corps	208,633	218,670	218,670	-
Lake Housatonic Authority	9,750	9,750	9,750	-
Lake Zoar Authority	25,869	25,869	25,869	-
Pomperaug Health District	94,725	94,725	94,725	-
Water Pollution Control Authority	687,627	687,627	674,165	13,462
Health and Social Services	10,230	10,230	9,230	1,000
	<u>1,036,834</u>	<u>1,046,871</u>	<u>1,032,409</u>	<u>14,462</u>
Public Safety:				
Fire Department	311,223	344,717	344,717	-
Fire Marshall	104,694	104,694	95,811	8,883
Open Burning Official	700	700	700	-
Police Department	1,111,711	1,138,777	1,138,346	431
Civil Preparedness	3,000	3,000	2,994	6
Dog Warden	76,936	77,936	75,719	2,217
Emergency communications	87,836	103,134	103,134	-
	<u>1,696,100</u>	<u>1,772,958</u>	<u>1,761,421</u>	<u>11,537</u>
Public Activities:				
Elderly Commission	183,460	189,888	188,350	1,538
Park and Recreation	248,341	248,341	238,750	9,591
Civic Activities	11,500	11,500	11,500	-
Cultural and Arts Commission	2,000	2,000	2,000	-
	<u>445,301</u>	<u>451,729</u>	<u>440,600</u>	<u>11,129</u>

TOWN OF OXFORD, CONNECTICUT

GENERAL FUND
 SCHEDULE OF EXPENDITURES - (BUDGET AND ACTUAL) (CONTINUED)
 FOR THE YEAR ENDED JUNE 30, 2013

	Budgeted Amounts		Actual	Variance With Final Budget Positive (Negative)
	Original	Final		
Public Works:				
Wages	\$ 796,880	\$ 836,065	\$ 835,927	\$ 138
P.W. highway maintenance	784,220	778,286	774,894	3,392
Street lighting	26,390	26,390	22,825	3,565
P.W. administration and general	54,734	52,636	51,728	908
Tree Warden	35,367	35,367	35,342	25
	<u>1,697,591</u>	<u>1,728,744</u>	<u>1,720,716</u>	<u>8,028</u>
Recycling and solid waste	<u>274,667</u>	<u>243,514</u>	<u>242,528</u>	<u>986</u>
Education				
Budget	26,548,247	26,548,247	26,456,556	91,691
Insurance premium reimbursement	-	-	(599,329)	599,329
	<u>26,548,247</u>	<u>26,548,247</u>	<u>25,857,227</u>	<u>691,020</u>
Education Grants - Special Education	<u>-</u>	<u>-</u>	<u>517,559</u>	<u>(517,559)</u>
Library	<u>243,319</u>	<u>243,319</u>	<u>241,318</u>	<u>2,001</u>
Capital Outlay	<u>299,300</u>	<u>299,300</u>	<u>282,576</u>	<u>16,724</u>
Debt Service:				
Principal	2,120,194	2,120,194	2,157,698	(37,504)
Interest	991,872	991,872	877,165	114,707
	<u>3,112,066</u>	<u>3,112,066</u>	<u>3,034,863</u>	<u>77,203</u>
Other Expenditures:				
Employee benefits	1,991,337	2,029,481	1,890,726	138,755
Insurance	188,888	188,892	188,892	-
	<u>2,180,225</u>	<u>2,218,373</u>	<u>2,079,618</u>	<u>138,755</u>
Grants	<u>-</u>	<u>-</u>	<u>252,582</u>	<u>(252,582)</u>
Total expenditures	<u>\$ 39,713,464</u>	<u>\$ 39,713,464</u>	<u>\$ 39,398,239</u>	<u>\$ 315,225</u>

TOWN OF OXFORD, CONNECTICUT

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2013

	Nonmajor Special Revenue Funds	Nonmajor Capital Project Funds	Total
<u>Assets</u>			
Cash and cash equivalents	\$ 1,042,004	\$ 4,820	\$ 1,046,824
Receivables:			
Intergovernmental	35,731	-	35,731
Other	8,117	-	8,117
Inventory	10,410	-	10,410
Due from other funds	703,852	24,437	728,289
Total assets	\$ 1,800,114	\$ 29,257	\$ 1,829,371
<u>Liabilities and Fund Balances</u>			
Liabilities:			
Accounts payable	\$ 188,102	\$ -	\$ 188,102
Bond anticipation notes	1,026,000	-	1,026,000
Deferred revenue	14,231	-	14,231
Due to other funds	587,172	-	587,172
Total liabilities	1,815,505	-	1,815,505
Fund Balances:			
Nonspendable	10,410	-	10,410
Committed	757,869	29,257	787,126
Unassigned	(783,670)	-	(783,670)
Total fund balances	(15,391)	29,257	13,866
Total liabilities and fund balances	\$ 1,800,114	\$ 29,257	\$ 1,829,371

TOWN OF OXFORD, CONNECTICUT

**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2013**

	Nonmajor Special Revenue Funds	Nonmajor Capital Project Funds	Total
Revenues:			
Intergovernmental	\$ 728,007	\$ -	\$ 728,007
Program	802,122	-	802,122
Sales of food	454,839	-	454,839
Investment income	40	8	48
Total revenues	<u>1,985,008</u>	<u>8</u>	<u>1,985,016</u>
Expenditures:			
Current expenditures:			
General government	22,652	-	22,652
Education	1,254,495	-	1,254,495
Public activities	593,301	-	593,301
Capital outlay	802,171	17,996	820,167
Total expenditures	<u>2,672,619</u>	<u>17,996</u>	<u>2,690,615</u>
Excess of revenues over (under) expenditures	<u>(687,611)</u>	<u>(17,988)</u>	<u>(705,599)</u>
Other Financing Sources (Uses):			
Transfers in	976,000	-	976,000
Total other financing sources (uses)	<u>976,000</u>	<u>-</u>	<u>976,000</u>
Net change in fund balances	288,389	(17,988)	270,401
Fund balances, beginning of year	<u>(303,780)</u>	<u>47,245</u>	<u>(256,535)</u>
Fund balances, end of year	<u>\$ (15,391)</u>	<u>\$ 29,257</u>	<u>\$ 13,866</u>

TOWN OF OXFORD, CONNECTICUT

COMBINING BALANCE SHEET
SPECIAL REVENUE FUNDS
JUNE 30, 2013

	<u>Educational Grants Fund</u>	<u>Hot Lunch Program</u>	<u>Capital and Nonrecurring Expenditures Fund</u>	<u>Parks and Recreation Commission Fund</u>	<u>Special Activities Fund</u>	<u>Dog License Fund</u>	<u>Board of Education Central Activities Fund</u>	<u>Land Acquisition Fund</u>	<u>Total</u>
<u>Assets</u>									
Cash and cash equivalents	\$ 626,674	\$ 55,322	\$ -	\$ 26,497	\$ 160,469	\$ -	\$ 173,042	\$ -	\$ 1,042,004
Receivables:									
Intergovernmental	14,157	16,082	5,492	-	-	-	-	-	35,731
Other	-	-	-	-	-	4,600	3,517	-	8,117
Inventory	-	10,410	-	-	-	-	-	-	10,410
Due from other funds	-	-	236,838	-	236,083	25,034	-	205,897	703,852
Total assets	\$ 640,831	\$ 81,814	\$ 242,330	\$ 26,497	\$ 396,552	\$ 29,634	\$ 176,559	\$ 205,897	\$ 1,800,114
<u>Liabilities and Fund Balances</u>									
Liabilities:									
Accounts payable	\$ 39,332	\$ 70,637	\$ -	\$ -	\$ -	\$ 5,297	\$ 72,836	\$ -	\$ 188,102
Bond anticipation notes	-	-	1,026,000	-	-	-	-	-	1,026,000
Deferred revenue	14,231	-	-	-	-	-	-	-	14,231
Due to other funds	567,172	-	-	20,000	-	-	-	-	587,172
Total liabilities	620,735	70,637	1,026,000	20,000	-	5,297	72,836	-	1,815,505
Fund Balances:									
Nonspendable	-	10,410	-	-	-	-	-	-	10,410
Committed	20,096	767	-	6,497	396,552	24,337	103,723	205,897	757,869
Unassigned	-	-	(783,670)	-	-	-	-	-	(783,670)
Total fund balances	20,096	11,177	(783,670)	6,497	396,552	24,337	103,723	205,897	(15,391)
Total liabilities and fund balances	\$ 640,831	\$ 81,814	\$ 242,330	\$ 26,497	\$ 396,552	\$ 29,634	\$ 176,559	\$ 205,897	\$ 1,800,114

TOWN OF OXFORD, CONNECTICUT

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
SPECIAL REVENUE FUNDS
FOR THE YEAR ENDED JUNE 30, 2013

	Educational Grants Fund	Hot Lunch Program	Capital and Nonrecurring Expenditures Fund	Parks and Recreation Commission Fund	Special Activities Fund	Dog License Fund	Board of Education Central Activities Fund	Land Acquisition Fund	Total
Revenues:									
Intergovernmental Program	\$ 623,118	\$ 104,889	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 728,007
Sales of food	-	454,839	-	-	625,550	16,004	110,195	50,373	802,122
Investment income	-	-	-	40	-	-	-	-	40
Total revenues	<u>623,118</u>	<u>559,728</u>	<u>-</u>	<u>40</u>	<u>625,550</u>	<u>16,004</u>	<u>110,195</u>	<u>50,373</u>	<u>1,985,008</u>
Expenditures:									
Current expenditures:									
General government	-	-	-	-	-	8,524	-	14,128	22,652
Education	634,412	484,416	-	-	-	-	135,667	-	1,254,495
Public activities	-	-	-	-	593,301	-	-	-	593,301
Capital outlay	-	-	802,171	-	-	-	-	-	802,171
Total expenditures	<u>634,412</u>	<u>484,416</u>	<u>802,171</u>	<u>-</u>	<u>593,301</u>	<u>8,524</u>	<u>135,667</u>	<u>14,128</u>	<u>2,672,619</u>
Excess of revenues over (under) expenditures	<u>(11,294)</u>	<u>75,312</u>	<u>(802,171)</u>	<u>40</u>	<u>32,249</u>	<u>7,480</u>	<u>(25,472)</u>	<u>36,245</u>	<u>(687,611)</u>
Other Financing Sources (Uses):									
Transfers in	-	-	976,000	-	-	-	-	-	976,000
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>976,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>976,000</u>
Net change in fund balances	<u>(11,294)</u>	<u>75,312</u>	<u>173,829</u>	<u>40</u>	<u>32,249</u>	<u>7,480</u>	<u>(25,472)</u>	<u>36,245</u>	<u>288,389</u>
Fund balances, beginning of year	<u>31,390</u>	<u>(64,135)</u>	<u>(957,499)</u>	<u>6,457</u>	<u>364,303</u>	<u>16,857</u>	<u>129,195</u>	<u>169,652</u>	<u>(303,780)</u>
Fund balances, end of year	<u>\$ 20,096</u>	<u>\$ 11,177</u>	<u>\$ (783,670)</u>	<u>\$ 6,497</u>	<u>\$ 396,552</u>	<u>\$ 24,337</u>	<u>\$ 103,723</u>	<u>\$ 205,897</u>	<u>\$ (15,391)</u>

TOWN OF OXFORD, CONNECTICUT

COMBINING BALANCE SHEET
NONMAJOR CAPITAL PROJECT FUNDS
JUNE 30, 2013

	Library Construction	Great Oak Roof and Solar Panel	Total
<u>Assets</u>			
Cash and cash equivalents	\$ 4,820	\$ -	\$ 4,820
Due from other funds	-	24,437	24,437
Total assets	\$ 4,820	\$ 24,437	\$ 29,257
<u>Liabilities and Fund Balances</u>			
Liabilities	\$ -	\$ -	\$ -
Fund Balances:			
Committed	4,820	24,437	29,257
Total fund balances	4,820	24,437	29,257
Total liabilities and fund balances	\$ 4,820	\$ 24,437	\$ 29,257

TOWN OF OXFORD, CONNECTICUT

**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR CAPITAL PROJECT FUNDS
FOR THE YEAR ENDED JUNE 30, 2013**

	Library Construction	Great Oak Roof and Solar Panel	Total
Revenues:			
Investment income	\$ 8	\$ -	\$ 8
Total revenues	<u>8</u>	<u>-</u>	<u>8</u>
Expenditures:			
Current expenditures:			
Capital outlay	-	17,996	17,996
Total expenditures	<u>-</u>	<u>17,996</u>	<u>17,996</u>
Excess of revenues over (under) expenditures	<u>8</u>	<u>(17,996)</u>	<u>(17,988)</u>
Net change in fund balances	8	(17,996)	(17,988)
Fund balances, beginning of year	<u>4,812</u>	<u>42,433</u>	<u>47,245</u>
Fund balances, end of year	<u>\$ 4,820</u>	<u>\$ 24,437</u>	<u>\$ 29,257</u>

TOWN OF OXFORD, CONNECTICUT

COMBINING BALANCE SHEET
 FIDUCIARY FUNDS - AGENCY FUNDS
 JUNE 30, 2013

	<u>Student Activity Funds</u>	<u>Performance Bonds</u>	<u>Total</u>
<u>Assets</u>			
Cash and cash equivalents	\$ 137,786	\$ 10,508	\$ 148,294
Other receivables	-	166,575	166,575
Total assets	<u>\$ 137,786</u>	<u>\$ 177,083</u>	<u>\$ 314,869</u>
<u>Liabilities and Fund Balances</u>			
Liabilities:			
Due to developers	\$ -	\$ 177,083	\$ 177,083
Due to student groups	137,786	-	137,786
Total liabilities	<u>137,786</u>	<u>177,083</u>	<u>314,869</u>
Fund Balances	<u>-</u>	<u>-</u>	<u>-</u>
Total liabilities and fund balances	<u>\$ 137,786</u>	<u>\$ 177,083</u>	<u>\$ 314,869</u>

TOWN OF OXFORD, CONNECTICUT

COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
 FIDUCIARY FUNDS - AGENCY FUNDS
 JUNE 30, 2013

<u>Assets</u>	<u>Student Activity Funds</u>	<u>Performance Bonds</u>	<u>Total</u>
Beginning balance - cash	\$ 111,781	\$ 10,508	\$ 122,289
Additions	458,400	-	458,400
Deductions	432,395	-	432,395
Ending balance - cash	<u>137,786</u>	<u>10,508</u>	<u>148,294</u>
Beginning balance - due from General Fund	-	77,250	77,250
Additions	-	89,325	89,325
Deductions	-	-	-
Ending balance - due from General Fund	<u>-</u>	<u>166,575</u>	<u>166,575</u>
Total assets	<u>\$ 137,786</u>	<u>\$ 177,083</u>	<u>\$ 314,869</u>
 <u>Liabilities</u>			
Beginning balance - due to student groups	\$ 111,781	\$ -	\$ 111,781
Additions	458,400	-	458,400
Deductions	432,395	-	432,395
Ending balance - due to student groups	<u>137,786</u>	<u>-</u>	<u>137,786</u>
Beginning balance - due to developers	-	87,758	87,758
Additions	-	89,325	89,325
Deductions	-	-	-
Ending balance - due to developers	<u>-</u>	<u>177,083</u>	<u>177,083</u>
Total liabilities	<u>\$ 137,786</u>	<u>\$ 177,083</u>	<u>\$ 314,869</u>

TOWN OF OXFORD, CONNECTICUT

**SCHEDULE BY SOURCE
CAPITAL ASSETS USED IN THE OPERATION OF GOVERNMENTAL FUNDS
JUNE 30, 2013**

	<u>Land</u>	<u>Improvements</u>	<u>Equipment</u>	<u>Infrastructure</u>	<u>Total</u>
General government	\$ 601,361	\$ 787,450	\$ 98,069	\$ -	\$ 1,486,880
Conservation of health	180,522	2,417,420	168,551	-	2,766,493
Public safety	12,900	2,653,001	5,890,350	-	8,556,251
Public activities	1,766,571	382,250	28,395	318,030	2,495,246
Public works	4,889	953,605	2,172,797	46,497,300	49,628,591
Solid waste	-	-	16,850	8,830,619	8,847,469
Education	4,257,111	71,869,013	72,471	-	76,198,595
Total capital assets	<u>\$ 6,823,354</u>	<u>\$ 79,062,739</u>	<u>\$ 8,447,483</u>	<u>\$ 55,645,949</u>	<u>\$ 149,979,525</u>

TOWN OF OXFORD, CONNECTICUT

SCHEDULE OF CHANGES
 CAPITAL ASSETS USED IN THE OPERATION OF GOVERNMENTAL FUNDS
 JUNE 30, 2013

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>
General government	\$ 1,486,880	\$ -	\$ -	\$ 1,486,880
Conservation of health	2,766,493	-	-	2,766,493
Public safety	8,376,694	179,557	-	8,556,251
Public activities	2,313,246	182,000	-	2,495,246
Public works	48,368,030	1,260,561	-	49,628,591
Solid waste	8,847,469	-	-	8,847,469
Education	73,735,402	2,463,193	-	76,198,595
Total capital assets	<u>\$ 145,894,214</u>	<u>\$ 4,085,311</u>	<u>\$ -</u>	<u>\$ 149,979,525</u>

TOWN OF OXFORD, CONNECTICUT

REPORT OF THE TAX COLLECTOR
FOR THE YEAR ENDED JUNE 30, 2013

Grand List October 1,	Taxes Receivable	Lawful Corrections		Suspense	Adjusted Taxes	Collections			Taxes Receivable
	July 1, 2012	Additions	Deductions	Transfers	Receivable	Taxes	Interest and Liens	Total	June 30, 2013
2011	\$ 33,949,095	\$ 15,859	\$ -	\$ (12,589)	\$ 33,952,365	\$ 33,320,400	\$ 103,714	\$ 33,424,114	\$ 631,965
2010	609,485	10,919	-	18,892	639,296	\$265,196	\$52,914	318,110	374,100
2009	383,304	7,028	-	(2,749)	387,583	67,285	24,740	92,025	320,298
2008	279,788	-	-	(2,264)	277,524	23,956	10,734	34,690	253,568
2007	112,752	-	928	130	111,954	4,208	10,902	15,110	107,746
2006	89,740	-	-	103	89,843	4,679	5,182	9,861	85,164
2005	129,011	-	-	361	129,372	177	421	598	129,195
2004	39,981	-	-	400	40,381	18	533	551	40,363
2003	283,141	-	-	48	283,189	(387)	74	(313)	283,576
2002	42,525	-	-	568	43,093	64	985	1,049	43,029
2001	354,273	-	-	450	354,723	25	983	1,008	354,698
2000	304,053	-	-	129	304,182	129	272	401	304,053
1999	497,525	-	-	247	497,772	247	426	673	497,525
1998	263,234	-	-	16	263,250	16	39	55	263,234
1997	459,350	-	-	-	459,350	-	-	-	459,350
	<u>\$ 37,797,257</u>	<u>\$ 33,806</u>	<u>\$ 928</u>	<u>\$ 3,742</u>	<u>\$ 37,833,877</u>	<u>\$ 33,686,013</u>	<u>\$ 211,919</u>	<u>\$ 33,897,932</u>	<u>\$ 4,147,864</u>

TOWN OF OXFORD, CONNECTICUT
STATEMENT OF DEBT LIMITATION
CONNECTICUT GENERAL STATUTES SECTION 7.374(B)
FOR THE YEAR ENDED JUNE 30, 2013

Total tax collection including interest and lien fees for the year ended June 30, 2013	\$ 33,897,932
Reimbursement for revenue loss:	
Tax Relief for Elderly	39,327
Base	<u><u>\$ 33,937,259</u></u>

	<u>General</u>	<u>Schools</u>	<u>Sewers</u>	<u>Urban Renewal</u>	<u>Pension Deficit</u>
Debt Limitation:					
2 1/4 times base	\$ 76,358,833	\$	\$	\$	\$
4 1/2 times base		152,717,666			
3 3/4 times base			127,264,721		
3 1/4 times base				110,296,092	
3 times base					101,811,777
Total debt limitation	<u>76,358,833</u>	<u>152,717,666</u>	<u>127,264,721</u>	<u>110,296,092</u>	<u>101,811,777</u>
Indebtedness:					
Notes payable	1,299,840	650,115	-	-	-
Bonds payable	2,715,000	22,140,000	-	-	-
Bonds anticipation note payable	1,026,000	5,638,000	-	-	-
Bonds authorized and unissued	-	400,000	-	-	-
Total indebtedness	<u>5,040,840</u>	<u>28,828,115</u>	<u>-</u>	<u>-</u>	<u>-</u>
Debt limitation in excess of outstanding and authorized debt	<u><u>\$ 71,317,993</u></u>	<u><u>\$ 123,889,551</u></u>	<u><u>\$ 127,264,721</u></u>	<u><u>\$ 110,296,092</u></u>	<u><u>\$ 101,811,777</u></u>